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# ***Omnia Limited*** ***(in liquidation)***

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## **Liquidator's Progress Report**

5 June 2024

Progress Report pursuant to S406 of the Companies Act 2014

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# ***1. Brief History***

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## ***1.1 Liquidator's appointment***

I, Edgar Lavarello of PricewaterhouseCoopers, 327 Main Street Gibraltar was appointed Liquidator of Omnia Limited ("Omnia" or the "Company") on 6 June 2019 pursuant to section 146 of the Insolvency Act ("the Act"). I was appointed on grounds of insolvency as Omnia was unable to pay its creditors as and when they fell due and its total liabilities exceeded its total assets.

My appointment was advertised, together with an invitation for all creditors to send their claims to the Liquidator. The first creditors meeting was held on 27 June 2019 at which a Creditors Committee was elected.

The Creditors Committee members are:

- Darren Matadeen
- Avinash Nagamah
- Jeff Mack

The Committee has met four times on 27 August 2019, 2 December 2019, 21 July 2020 and 21 July 2021.

## ***1.2 Statutory information***

Omnia was incorporated on 17 August 2017 with incorporation number 116128. Its sole Director is Milan Sormaz, and the company secretaries are Lewbel Secretaries Limited. Omnia's registered office was at Suite 7 Hadfield House, Library Street, Gibraltar but since my appointment the registered office is now at the office of PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar.

It is a private company limited by shares with an authorised share capital of 2,000 ordinary shares of £1 each, all of which have been issued. The sole shareholder is Omniscient Limited ("Omniscient"), a company incorporated in Cyprus.

## ***1.3 Update since last report***

This report includes information on the progress that I and my team ('we') have made since the date of my last report. This report does not therefore include all information from previous reports and should be read in conjunction with my preliminary report ([link](#)), first progress report ([link](#)), second progress report ([link](#)), third progress report ([link](#)) and fourth progress report ([link](#)).

## 2. Financial information

### 2.1 Assets recovered to 5 June 2024

As reported in my previous progress report, total recoveries made amount to £416,196.61 which is insufficient to repay all of the creditors and the Company is hopelessly insolvent. We have not recovered any further assets and do not envisage any further assets being recovered.

### 2.2 Receipts and payments

A summary of the receipts and payments for the period from 5 June 2023 to 5 June 2024 is provided below:

	£		£
<b>Receipts up to 5 June 2023</b>	<b>416,831.61</b>	<b>Payments up to 5 June 2023</b>	<b>(108,980.02)</b>
<b>Receipts in the year</b>		<b>Payments in the year</b>	
No Receipts during the year	-	Bank charges and interest	(120.00)
<b>Total receipts</b>	<b>416,831.61</b>	<b>Total payments</b>	<b>(109,100.02)</b>
<b>Net assets of the liquidation at 5 June 2024</b>	<b>307,731.59</b>		

## ***3. Outcome for creditors***

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### ***3.1 Secured creditors***

The Company has no secured creditors.

### ***3.2 Preferential creditors***

The Company has no preferential creditors.

### ***3.3 Unsecured creditors***

Throughout the year we continued to deal with queries from creditors and have completed our review of creditors claims. As mentioned in our last progress report, the sheer volume of claims has made this a very complicated and time consuming process.

We intend to seek Court directions with respect to the treatment of creditors and distributions. We have started our work on our report to the Court which includes our recommendations and proposed way forward.

Once we have obtained a clear indication from the Courts as to the proposed way forward we will be able to establish the full value of accepted creditor claims. We expect to obtain Court directions in the coming year and to be able to make a small distribution to approved creditors prior to bringing the liquidation to a close.

## 4. Liquidator's Fees

The total time in hours and costs of my team, including disbursements, for the year to 5 June 2024 are presented below:

Administration, planning and investigations			Creditors		Grand Total	
Staff grade	Hours	Value (£)	Hours	Value (£)	Total Hours	Total Value (£)
Associate	125:00	8,750	-	-	125:00	8,750
Senior Associate	58:25	8,626	-	-	58:25	8,626
Manager	-	-	-	-	-	-
Senior Manager	9:75	3,094	0:25	83	10:00	3,176
Director	-	-	-	-	-	-
Partner	2:00	1,000	-	-	2:00	1,000
Disbursements						
<b>Total</b>	<b>195:00</b>	<b>21,470</b>	<b>0:25</b>	<b>83</b>	<b>195:25</b>	<b>21,553</b>

The total costs to date amount to £298,330 of which we have invoiced only £98,826 and collected £90,751, which were formally approved by the Creditors Committee. A total of £199,504 remains outstanding and unpaid.

## 5. Further enquiries

### 5.1 Matters relating to the insolvency of the Company

One of my duties is to look at the actions of anybody who has been a director or shadow director of the Company in the period before my appointment and to decide whether any action should be taken against anyone to recover or contribute to the Company's assets.

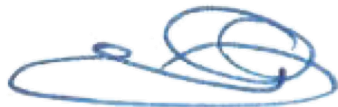
If you think that there is something that I should know about please write to us by email to [gi\\_insolvency.omnia@pwc.com](mailto:gi_insolvency.omnia@pwc.com) any information received will be treated in strictest confidence.

Please note that I will not be able to publish my findings and work in this area but any report will be sent in strict confidence to the Official Receiver in Gibraltar.

### 5.2 Future communications

Any future communications will be posted on our website at <https://www.pwc.gi/services/Omnia.html>

Yours faithfully



Edgar Lavarello  
Liquidator

*Edgar Lavarello of PriceWaterhouseCoopers Limited, Gibraltar has been appointed Liquidator to manage the affairs and property of Omnia Limited (the "Company"). The Liquidator acts as agent of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the Gibraltar Financial Services Commission (IP Licence Number FSCo892FSA).*

*The Liquidator may act as Data Controller of personal data as defined by the Data Protection Act, depending upon the specific processing activities undertaken. PwC may act as a data processor on the instructions of the Liquidator. Personal data will be kept secure and processed only for matters relating to the Liquidator's appointment.*

*Registered office: c/o PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar.*

*For further information on the liquidation of Omnia please go to <https://www.pwc.gi/services/Omnia.html>*